HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

New Home Market

Fourth quarter activity boosts 2010 starts

An above-average count of housing starts in the final three quarters of 2010 pushed single-detached residential construction starts above 200 for the first time since 2004. In fact, the 204 single-detached housing starts were 25 units better than the 10-year average for Thunder Bay.

Low mortgage rates, a recovering economy and a tight resale market contributed to the stronger year in 2010. After several years of out-migration, Statistics Canada reported positive in-migration for the Thunder Bay Census Metropolitan Area (CMA) between 2008 and 2009. This development is especially vital given a deteriorating natural increase story, as births minus deaths have yielded a negative number for five consecutive years in Thunder Bay CMA. Only net

Figure 1

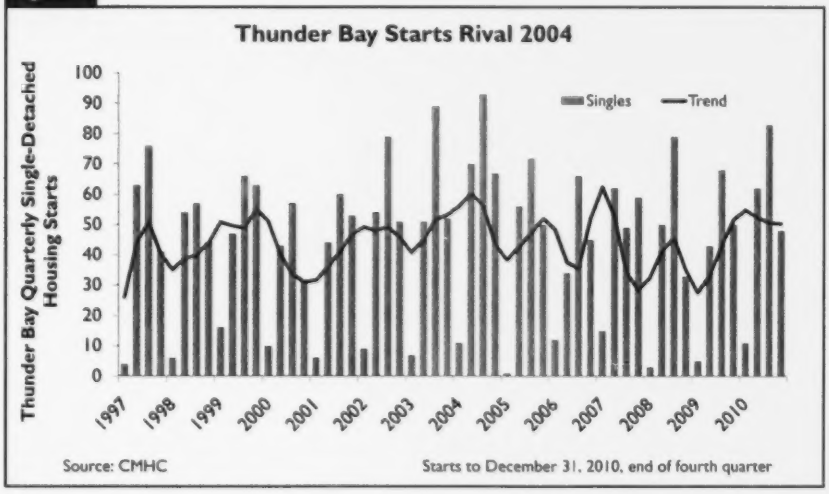

Table of Contents

1 **New Home Market**

2 **Resale Market**

3 **Unemployment Rate Dipped in Thunder Bay**

4 **Maps**

10 **Tables**

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positive in-migration can effectively counteract this trend.

The 48 single-detached starts begun in Thunder Bay CMA during the final three months of 2010 bolstered a year that was, admittedly, being compared to two rather weak previous years. Furthermore, the 204 units – combined with 18 semi, row and apartment starts – were over 23 per cent higher than in 2009.

Multi-family starts did not achieve their projected level in 2010, although the 18 semi, row and apartment starts topped the 14 counted in 2009. A relatively low vacancy rate and perceived opportunities in the empty-nester and senior populations continue to generate interest amongst developers. Table 4 reports on absorptions by price range for Thunder Bay. Homes with an estimated value between $300,000 and $349,999 represent the most popular range, followed closely by homes valued over $350,000. Absorptions are down compared to last year, which is surprising but undoubtedly reflects the relatively high number of homes still at different stages of completion and occupancy.

The number of completed and unoccupied units rose in 2010 but is still below the 10-year average of six units. The five unit average is by no means considered worrisome for a market the size of Thunder Bay. Builders have been reluctant to conduct speculative building in Thunder Bay, keeping this figure under control.

Resale Market

Sales slow but prices remain firm in fourth quarter

Despite a vigorous start to the resale market in 2010, Thunder Bay sales activity slowed after April 30th. Lower mortgage rates in the first part of the year – combined with the forecast of increasing rates at that time, unseasonably warm weather, changes to mortgage qualification rules and the introduction of the Harmonized Sales Tax (HST) on July 1 – were factors that brought sales forward in 2010. Consequently, sales were hard pressed to keep pace as spring progressed and summer approached, especially since employment growth wasn't too robust.

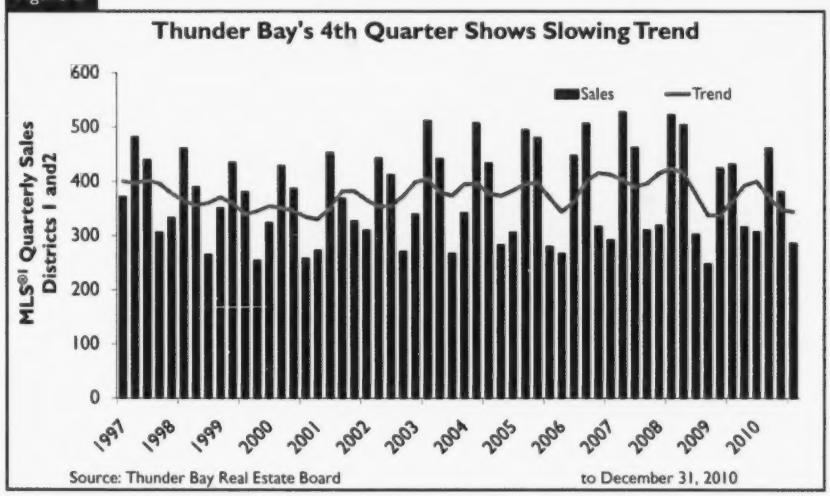
The fourth quarter was no different, with sales falling nearly 10 percent from 2009. Fourth-quarter sales were the lowest since 2005. The sales activity early in the year helped transition many move-up buyers into new homes later in the year.

Residential active listings within the city limits in Thunder Bay remained low. The 174 at December 31st were over 15 per cent below last year's year-end figure, and less than one-third the level attained in 2006.

Prices for the quarter rose 8.5 per cent, pushing the average annual price up 6.9 per cent to $155,060. The tight resale market conditions continued; consequently, prices remained firm.

The Thunder Bay resale market is considered strongly balanced, recognizing that certain market segments will be in higher demand while other market segments will be less sought after. Listings shortages are an ongoing factor in keeping the market conditions relatively strong.

Figure 2



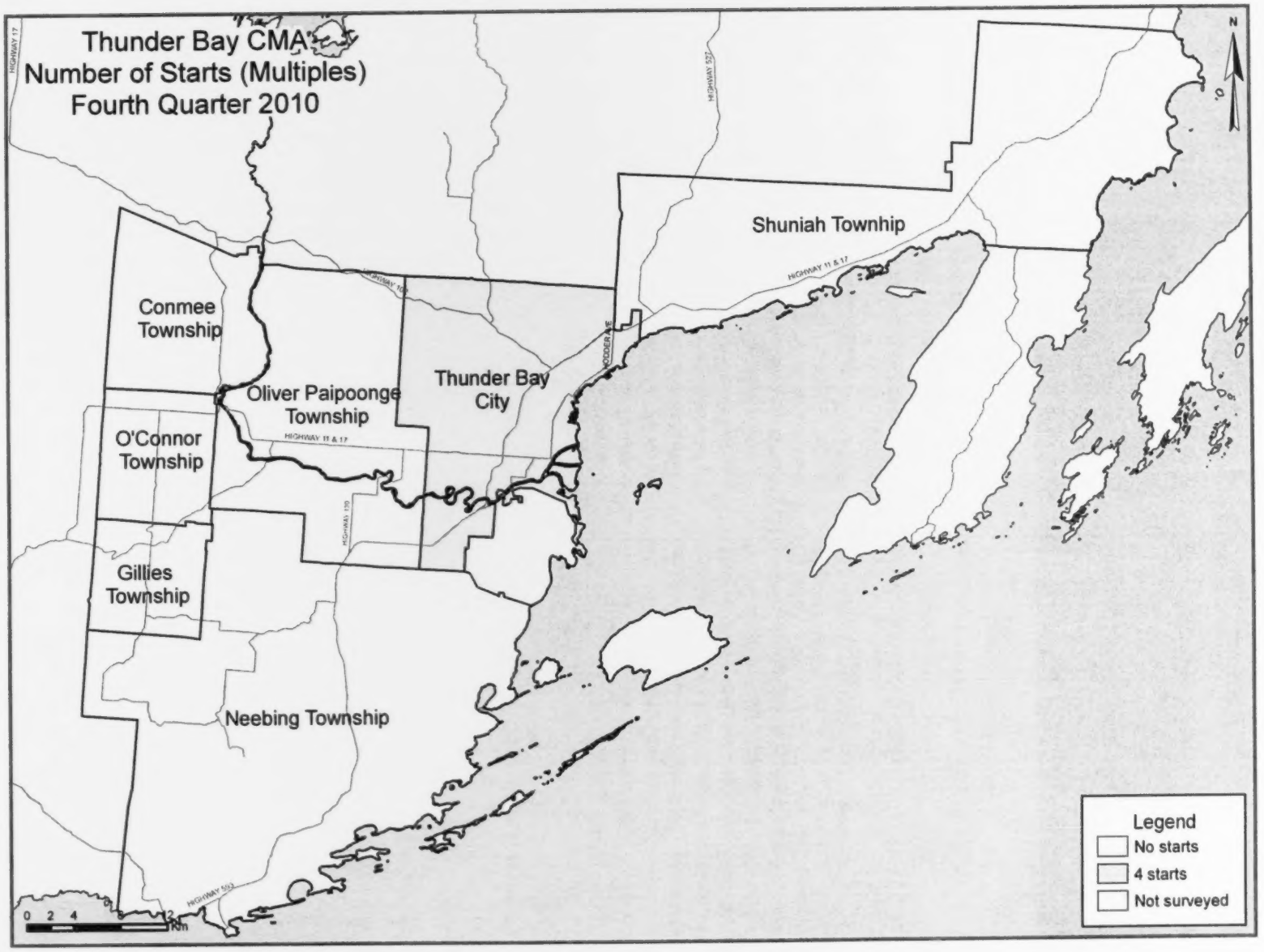
[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

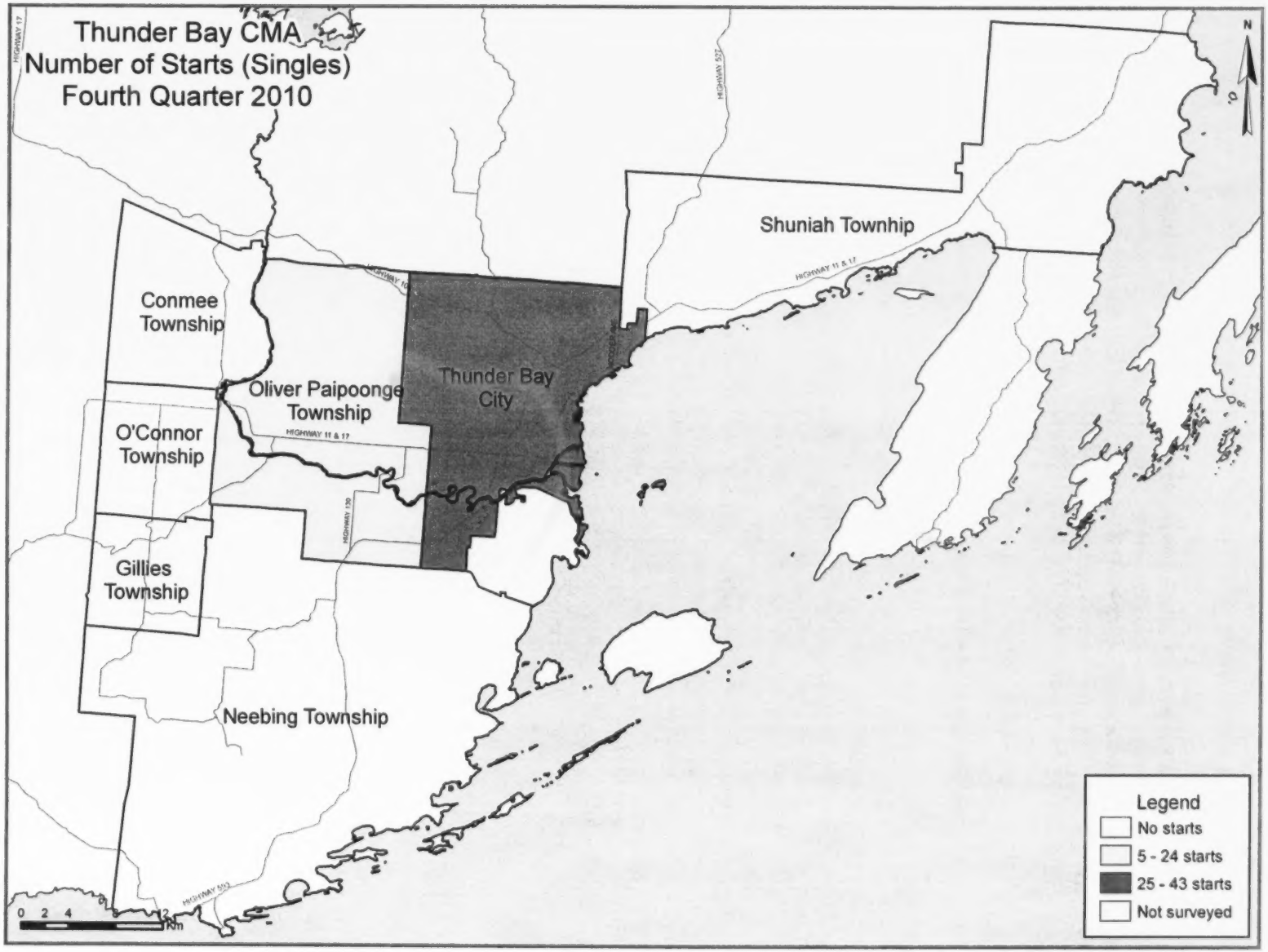
Unemployment Rate Dipped in Thunder Bay

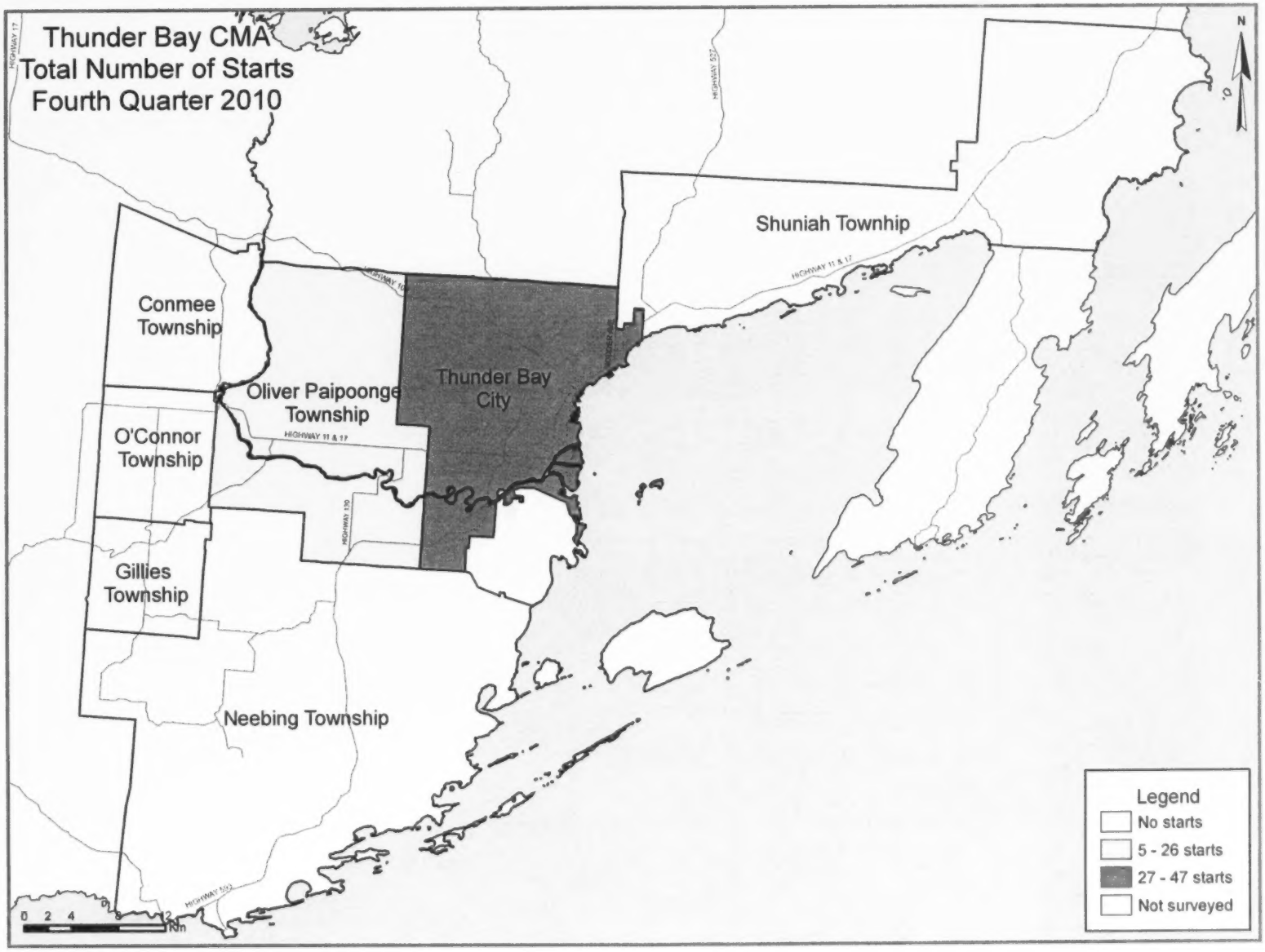
Although well off the 2003 peak in employment, the year concluded with Thunder Bay employment ahead of 2009 by nearly one per cent. The services producing sector continues to be the bright spot in a job market that finished slightly ahead of the previous year, but the goods producing sector is starting to show improvement after six years of prolonged decline.

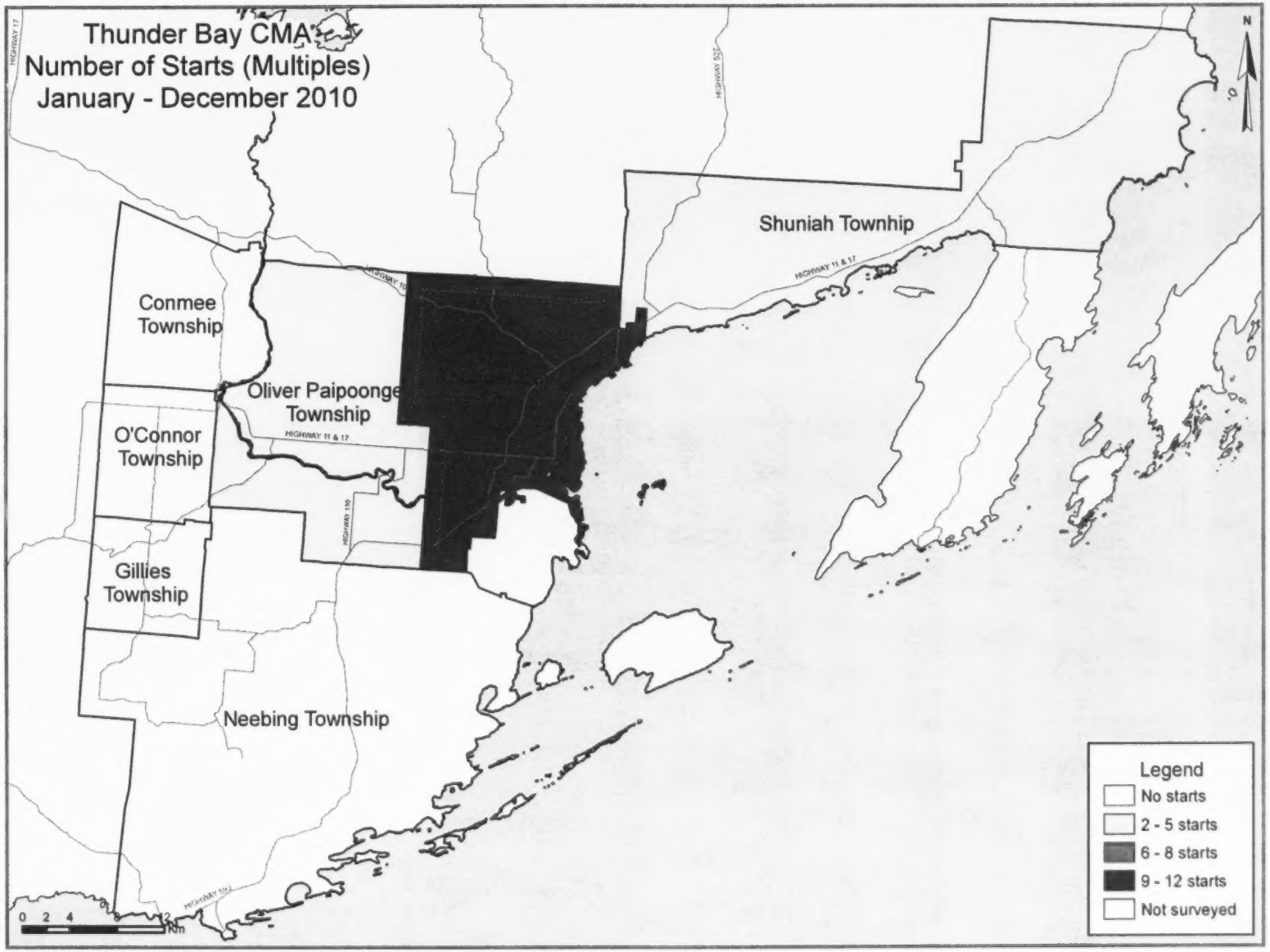
The prospective improvement of commodity prices also bodes well for the resource sector in Northwestern Ontario, with employment in mining and, to some degree, the forest products sector standing to benefit. With these conditions present, one might have expected the unemployment rate to have remained at a similar level as in the previous year. Surprisingly in 2010 Thunder Bay CMA saw a significant decrease in the unemployment rate as the labour force slid down, leaving fewer looking for work despite the increase in employment. After averaging 8.4 per cent in 2009, the unemployment rate dipped to 6.6 per cent in 2010.

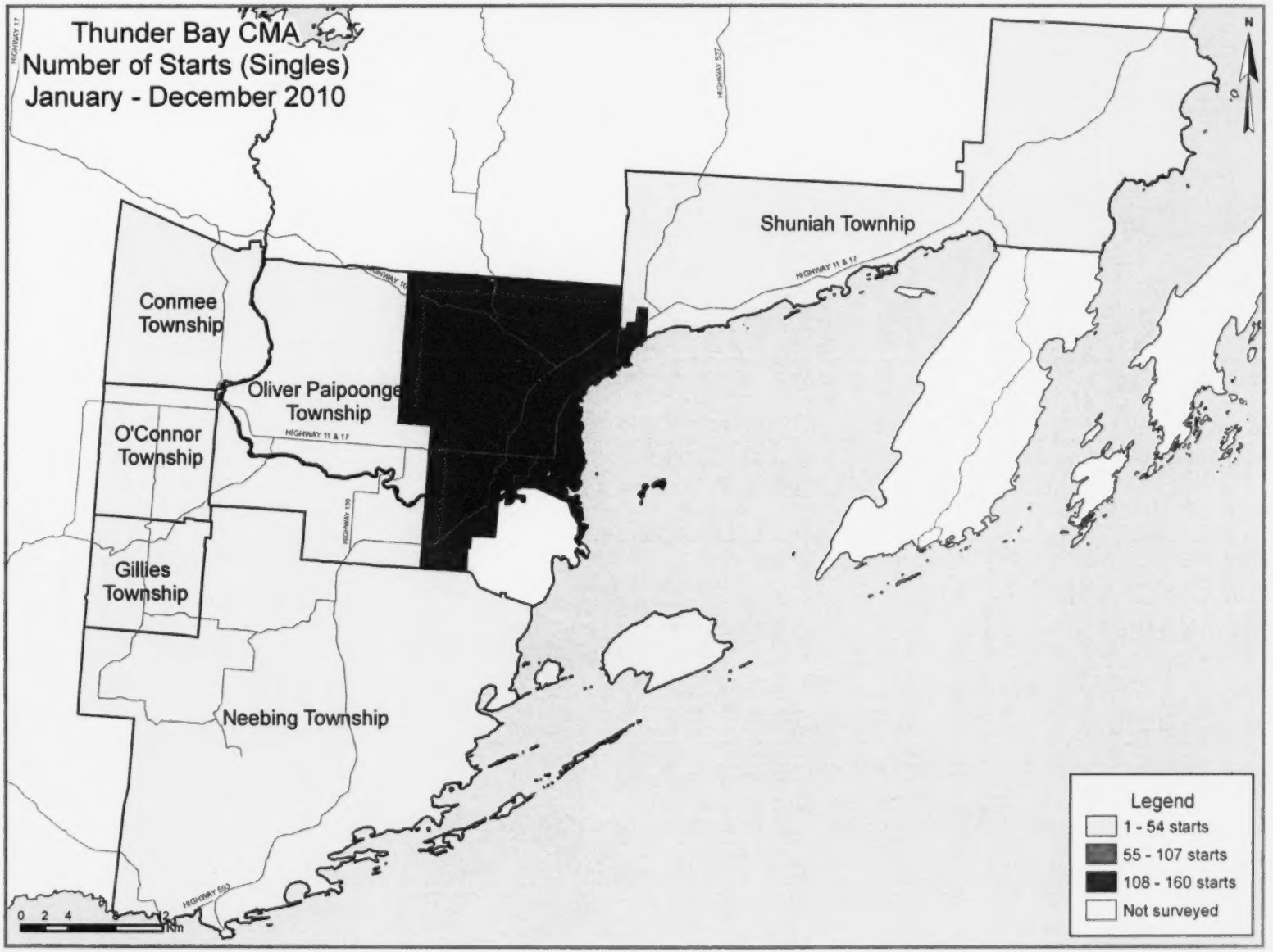
Figure 3

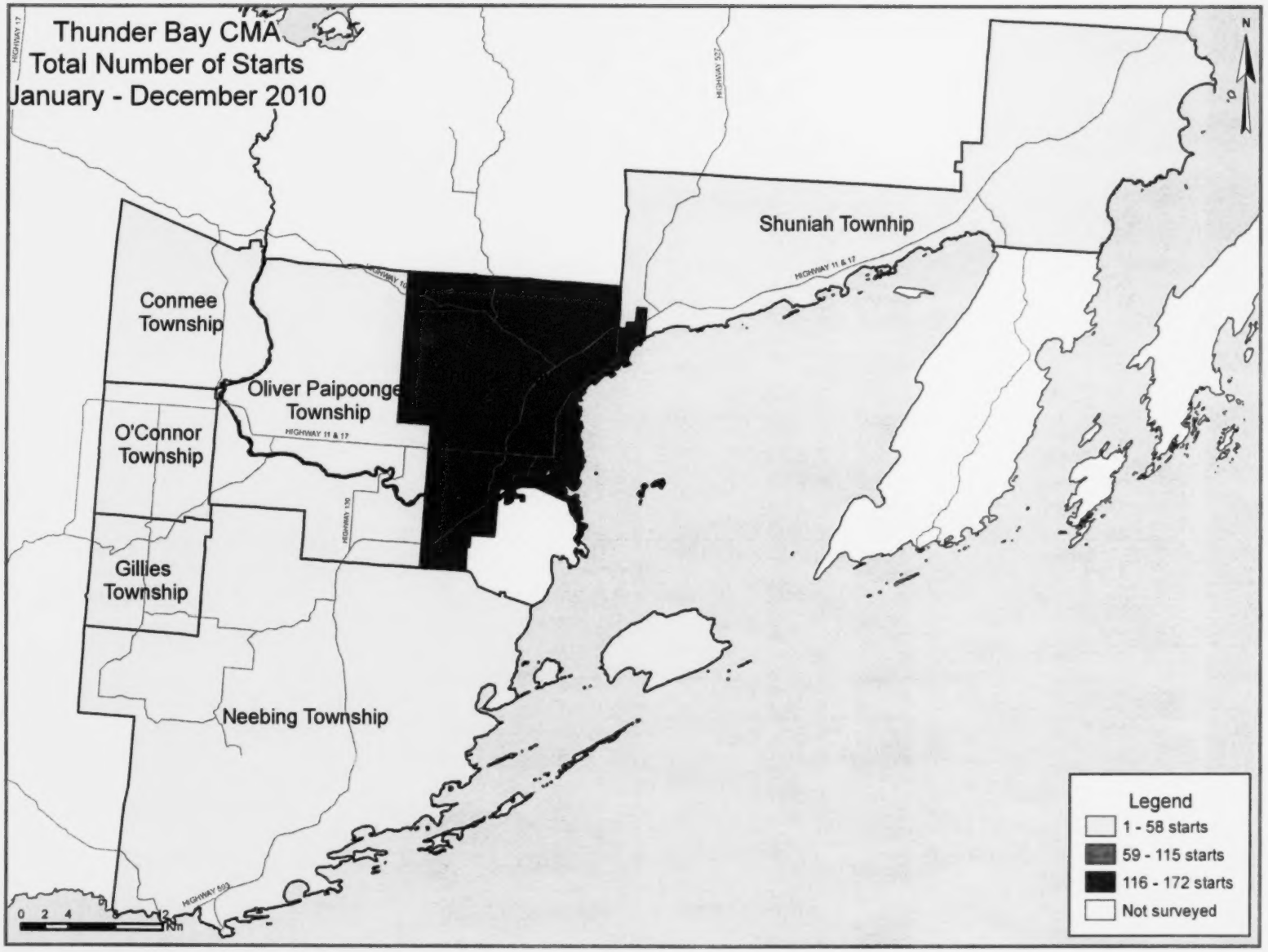

Thunder Bay CMA
Number of Starts (Multiples)
Fourth Quarter 2010
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 102
HIGHWAY 130
HIGHWAY 17
HIGHWAY 595
HIGHWAY 527
ODDER AVE
N
0 2 4 8 12 Km
Legend
No starts
4 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
Fourth Quarter 2010
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 595
HIGHWAY 102
N
0 2 4 8 12 Km
Legend
No starts
5 - 24 starts
25 - 43 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
Fourth Quarter 2010
N
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 61
HIGHWAY 590
0 2 4 6 8 12
Nm
Legend
No starts
5 - 26 starts
27 - 47 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Multiples)
January - December 2010
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 17
HIGHWAY 527
HIGHWAY 130
HIGHWAY 590
N
0 2 4 8 12 Km
Legend
No starts
2 - 5 starts
6 - 8 starts
9 - 12 starts
Not surveyed


Thunder Bay CMA
Number of Starts (Singles)
January - December 2010
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 527
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
N
0 2 4 Km
Legend
1 - 54 starts
55 - 107 starts
108 - 160 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
January - December 2010
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 527
HIGHWAY 593
N
0 2 4 8 12 Km
Legend
1 - 58 starts
59 - 115 starts
116 - 172 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	48	4	0	0	0	0	0	0	52
Q4 2009	50	0	0	0	0	0	0	0	50
% Change	-4.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.0
Year-to-date 2010	204	6	0	0	4	0	4	4	222
Year-to-date 2009	165	6	0	1	0	0	4	4	180
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
UNDER CONSTRUCTION									
Q4 2010	148	4	0	0	4	0	2	4	162
Q4 2009	76	4	0	1	0	0	0	0	81
% Change	94.7	0.0	n/a	-100.0	n/a	n/a	n/a	n/a	100.0
COMPLETIONS									
Q4 2010	36	0	0	0	0	0	3	0	39
Q4 2009	73	4	0	0	0	0	0	8	85
% Change	-50.7	-100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-54.1
Year-to-date 2010	129	4	0	1	0	0	5	0	139
Year-to-date 2009	177	6	0	0	4	0	0	8	195
% Change	-27.1	-33.3	n/a	n/a	-100.0	n/a	n/a	-100.0	-28.7
COMPLETED & NOT ABSORBED									
Q4 2010	2	0	0	0	0	0	2	0	4
Q4 2009	9	1	0	0	2	0	2	0	14
% Change	-77.8	-100.0	n/a	n/a	-100.0	n/a	0.0	n/a	-71.4
ABSORBED									
Q4 2010	38	0	0	0	0	0	3	0	41
Q4 2009	66	3	0	0	0	0	0	8	77
% Change	-42.4	-100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-46.8
Year-to-date 2010	135	5	0	1	2	0	5	0	148
Year-to-date 2009	170	5	0	0	2	1	0	8	186
% Change	-20.6	0.0	n/a	n/a	0.0	-100.0	n/a	-100.0	-20.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q4 2010	48	4	0	0	0	0	0	0	52
Q4 2009	50	0	0	0	0	0	0	0	50
Kenora									
Q4 2010	12	0	0	0	0	0	0	0	12
Q4 2009	10	0	0	0	0	0	0	0	10
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2010	148	4	0	0	4	0	2	4	162
Q4 2009	76	4	0	1	0	0	0	0	81
Kenora									
Q4 2010	12	0	0	0	0	10	0	0	22
Q4 2009	8	0	0	0	0	0	0	0	8
COMPLETIONS									
Thunder Bay CMA									
Q4 2010	36	0	0	0	0	0	3	0	39
Q4 2009	73	4	0	0	0	0	0	8	85
Kenora									
Q4 2010	3	0	0	0	0	0	0	0	3
Q4 2009	5	0	0	0	0	0	0	0	5
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2010	2	0	0	0	0	0	2	0	4
Q4 2009	9	1	0	0	2	0	2	0	14
Kenora									
Q4 2010	0	0	0	0	0	0	0	0	0
Q4 2009	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q4 2010	38	0	0	0	0	0	3	0	41
Q4 2009	66	3	0	0	0	0	0	8	77
Kenora									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Thunder Bay CMA	48	50	4	0	0	0	0	0	52	50	4.0
Thunder Bay City	43	44	4	0	0	0	0	0	47	44	6.8
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	5	4	0	0	0	0	0	0	5	4	25.0
Shuniah Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kenora	12	10	0	0	0	0	0	0	12	10	20.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Thunder Bay CMA	204	166	10	6	4	4	4	4	222	180	23.3
Thunder Bay City	160	126	8	6	0	4	4	4	172	140	22.9
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	5	4	0	0	0	0	0	0	5	4	25.0
O'Connor Township	3	1	0	0	0	0	0	0	3	1	200.0
Oliver Paipoonge Township	23	24	0	0	4	0	0	0	27	24	12.5
Shuniah Township	10	11	2	0	0	0	0	0	12	11	9.1
Kenora	17	16	0	0	0	0	10	0	27	16	68.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	4	0	0	4	0	0	4	4
Thunder Bay City	0	0	0	4	0	0	4	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	10	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Thunder Bay CMA	52	50	0	0	0	0	52	50
Thunder Bay City	47	44	0	0	0	0	47	44
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	5	4	0	0	0	0	5	4
Shuniah Township	0	2	0	0	0	0	0	2
Kenora	12	10	0	0	0	0	12	10

Table 2.5: Starts by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	210	171	4	1	8	8	222	180
Thunder Bay City	166	131	0	1	6	8	172	140
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	5	4	0	0	0	0	5	4
O'Connor Township	3	1	0	0	0	0	3	1
Oliver Paipoonge Township	23	24	4	0	0	0	27	24
Shuniah Township	10	11	0	0	2	0	12	11
Kenora	17	16	10	0	0	0	27	16

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Thunder Bay CMA	37	73	2	4	0	0	0	8	39	85	-54.1
Thunder Bay City	30	55	2	4	0	0	0	8	32	67	-52.2
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	0	3	0	0	0	0	0	0	0	3	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	2	6	0	0	0	0	0	0	2	6	-66.7
Shuniah Township	3	9	0	0	0	0	0	0	3	9	-66.7
Kenora	3	5	0	0	0	0	0	0	3	5	-40.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Thunder Bay CMA	131	177	8	6	0	4	0	8	139	195	-28.7
Thunder Bay City	100	138	8	6	0	0	0	8	108	152	-28.9
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	2	0	0	0	0	0	0	0	2	0	n/a
Neebing Township	2	5	0	0	0	0	0	0	2	5	-60.0
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	20	21	0	0	0	4	0	0	20	25	-20.0
Shuniah Township	7	11	0	0	0	0	0	0	7	11	-36.4
Kenora	13	11	0	0	0	0	0	0	13	11	18.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Thunder Bay CMA	0	0	0	0	0	0	0	8
Thunder Bay City	0	0	0	0	0	0	0	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	0	4	0	0	0	0	0	8
Thunder Bay City	0	0	0	0	0	0	0	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Thunder Bay CMA	36	77	0	0	3	8	39	85
Thunder Bay City	29	59	0	0	3	8	32	67
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	0	3	0	0	0	0	0	3
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	2	6	0	0	0	0	2	6
Shuniah Township	3	9	0	0	0	0	3	9
Kenora	3	5	0	0	0	0	3	5

Table 3.5: Completions by Submarket and by Intended Market January - December 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Thunder Bay CMA	133	183	1	4	5	8	139	195
Thunder Bay City	102	144	1	0	5	8	108	152
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	2	0	0	0	0	0	2	0
Neebing Township	2	5	0	0	0	0	2	5
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	20	21	0	4	0	0	20	25
Shuniah Township	7	11	0	0	0	0	7	11
Kenora	13	11	0	0	0	0	13	11

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2010	0	0.0	0	0.0	4	33.3	5	41.7	3	25.0	12	309,900	313,025
Q4 2009	1	5.0	4	20.0	5	25.0	8	40.0	2	10.0	20	302,450	291,365
Year-to-date 2010	1	1.6	7	11.5	12	19.7	21	34.4	20	32.8	61	309,900	319,582
Year-to-date 2009	9	9.1	29	29.3	36	36.4	17	17.2	8	8.1	99	274,900	270,513

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2010

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2009	January	60	-23.1	112	192	245	45.8	133,880	3.0	140,173
	February	78	-29.1	106	237	277	38.4	124,681	-0.8	127,143
	March	110	-16.0	112	252	249	44.9	140,017	8.8	145,153
	April	116	-34.1	97	318	259	37.7	155,944	13.7	157,787
	May	136	-20.0	112	325	243	46.1	160,495	12.5	150,803
	June	173	-2.3	125	343	262	47.5	155,157	3.2	146,597
	July	187	0.5	144	327	266	53.9	143,319	-5.2	139,977
	August	125	-26.5	104	348	322	32.2	142,401	-2.9	140,902
	September	120	-18.9	118	287	284	41.5	147,421	6.4	144,623
	October	142	3.6	138	238	253	54.4	140,038	7.4	143,660
	November	98	15.3	120	197	266	45.2	134,457	1.5	137,742
	December	76	-6.2	131	129	273	48.1	143,138	3.6	146,734
2010	January	65	8.3	122	172	220	55.6	152,571	14.0	158,754
	February	97	24.4	131	203	237	55.4	155,244	24.5	158,271
	March	145	31.8	145	283	279	51.8	150,226	7.3	155,096
	April	172	48.3	143	319	258	55.5	149,141	-4.4	150,628
	May	132	-2.9	109	376	281	38.9	160,913	0.3	150,932
	June	157	-9.2	113	340	261	43.3	161,400	4.0	152,516
	July	128	-31.6	99	290	236	42.0	154,632	7.9	151,395
	August	139	11.2	118	266	246	47.8	163,444	14.8	161,179
	September	113	-5.8	111	290	286	38.7	156,809	6.4	153,726
	October	108	-23.9	103	207	222	46.5	141,688	1.2	146,450
	November	105	7.1	130	159	213	61.2	160,273	19.2	165,235
	December	73	-3.9	124	84	178	69.6	150,718	5.3	154,096
	Q4 2009	**316**	**4.3**		**564**			**139,053**	**4.5**	
	Q4 2010	**286**	**-9.5**		**450**			**150,816**	**8.5**	
	YTD 2009	**1,421**	**-13.8**		**3,193**			**114,196**	**-18.0**	
	YTD 2010	**1,434**	**0.9**		**2,989**			**125,012**	**9.5**	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
Fourth Quarter 2010

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	112.70	109.50	61	7.1	62.9	765
	February	627	5.00	5.79	112.70	110.30	60	7.6	62.5	771
	March	613	4.50	5.55	112.70	110.80	60	7.9	62.4	780
	April	596	3.90	5.25	112.70	110.40	59	8.5	62.7	773
	May	596	3.90	5.25	112.70	111.00	60	8.4	63.1	771
	June	631	3.75	5.85	112.70	111.20	60	8.5	63.6	757
	July	631	3.75	5.85	112.70	110.30	60	8.4	63.6	753
	August	631	3.75	5.85	112.70	110.20	60	8.7	63.6	765
	September	610	3.70	5.49	112.10	110.40	60	8.7	63.5	782
	October	630	3.80	5.84	112.70	110.20	60	8.8	63.8	789
	November	616	3.60	5.59	112.60	110.90	60	8.4	63.7	784
	December	610	3.60	5.49	112.60	110.40	61	8.1	63.8	784
2010	January	610	3.60	5.49	113.00	110.90	60	7.6	63.4	797
	February	604	3.60	5.39	113.30	111.50	60	7.4	63.2	801
	March	631	3.60	5.85	113.30	111.70	60	7.0	62.2	797
	April	655	3.80	6.25	113.00	112.20	60	6.1	61.9	782
	May	639	3.70	5.99	113.00	112.50	60	5.4	61.6	783
	June	633	3.60	5.89	113.00	112.30	60	5.2	61.8	785
	July	627	3.50	5.79	110.80	113.40	60	5.7	62.0	787
	August	604	3.30	5.39	110.70	113.30	59	6.6	61.5	788
	September	604	3.30	5.39	110.80	113.40	59	6.9	61.9	795
	October	598	3.20	5.29	111.30	114.00	60	6.9	62.5	799
	November	607	3.35	5.44	111.30	114.20	61	6.7	63.5	793
	December	592	3.35	5.19		114.10	61	6.7	64.0	786

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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